

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
Sep 22, 2021
2. SEC Identification Number  
10683
3. BIR Tax Identification No.  
000-141-166
4. Exact name of issuer as specified in its charter  
SUNTRUST HOME DEVELOPERS, INC.
5. Province, country or other jurisdiction of incorporation  
METRO MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
26th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio,  
Taguig City  
Postal Code  
1634
8. Issuer's telephone number, including area code  
(632) 8894-6300
9. Former name or former address, if changed since last report  
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	7,250,000,000
11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

# Suntrust Home Developers, Inc.

## SUN

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**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

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**Subject of the Disclosure**

Comprehensive Corporate Disclosure of Suntrust Home Developers, Inc. in relation to the Subscription Agreement between SUN and Summit Ascent Investments Limited

**Background/Description of the Disclosure**

On 20 September 2021, Suntrust Home Developers Inc. ("SUN") and Summit Ascent Investments Limited ("SA Investments" or "Bondholder") entered into a Subscription Agreement ("CB Subscription Agreement"), wherein SUN agreed to issue, and SA Investments agreed to subscribe, for the Convertible Bond ("CB") in the principal sum of an amount equivalent to the Loan Indebtedness (the "Loan Indebtedness") upon and subject to the completion of certain conditions precedent under the CB Subscription Agreement.

**The Loan**

Indebtedness pertains to an amount up to a maximum of P6,400,000,000 that is due under the loan agreement dated 23 February 2021 as amended and extended (the "Loan Agreement") entered into between SA Investments as lender and SUN as borrower for the principal amount of US\$120,000,000.00, together with and all other amounts due and owing by SUN to SA Investments under the Loan Agreement on maturity date.

SA Investments is a direct wholly-owned subsidiary of Summit Ascent Holdings Limited ("Summit Ascent") where Summit Ascent is an affiliate of the Corporation with both Summit Ascent and the Corporation having common stockholders owning at least ten percent (10%) of the outstanding voting capital stock for each of Summit Ascent and the Corporation.

**Other Relevant Information**

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For more information on the terms of the CB Subscription Agreement, please refer to the Annex A to this Disclosure Form.

The joint announcement of Summit Ascent Holdings Limited and Suncity Group Holdings Limited with respect to the transaction is available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0921/2021092100003.pdf>

**Filed on behalf by:**

<b>Name</b>	Nelileen Baxa
<b>Designation</b>	Corporate Secretary

## Salient Terms of the CB Subscription Agreement

<b>Principal Amount of the CB</b>	Up to a maximum of Php6,400,000,000.00
<b>Coupon Rate</b>	6%
<b>Board Approval and Date of Execution of CB Subscription Agreement</b>	20 September 2021
<b>Number of Underlying Shares</b>	Up to a maximum of 3,878,878,878 shares
<b>Terms of Payment</b>	<p>The subscription amount for the CB shall be by set off of the Loan Indebtedness payable by SUN in favor of SA Investments.</p> <p>Loan Indebtedness pertains to an amount up to a maximum of Php6,400,000,000 that will be due pursuant to the loan agreement dated 23 February 2021 as amended and extended (the "Loan Agreement") entered into between SA Investments as lender and SUN as borrower for the principal amount of US\$120,000,000.00, together with and all other amounts due and owing by SUN to SA Investments under the Loan Agreement on maturity date.</p>
<b>Conversion Price/Ratio</b>	Initial Conversion Price of Php 1.65 per Conversion Share
<b>Conversion Period</b>	The period commencing from the day immediately following the issue date up to 4:00 p.m. on the Maturity Date.
<b>Maturity Date</b>	<p>The date falling on the third (3rd) anniversary of the date of first issue of the CB which may, subject to agreement by the holder of the CB upon request in writing by SUN, be extended to the date falling on the sixth (6th) anniversary of the date of first issue of the CB in accordance with its conditions provided under Section 8.1(2)(ii) of the CB Subscription Agreement or, if that is not a Business Day, the first Business Day thereafter.</p> <p>Section 8.1.(2)(ii) of the CB Subscription Agreement provides that any CB which remains outstanding by 4:00 p.m. (Philippine time) on the Maturity Date shall be redeemed by SUN at a redemption amount equal to the principal amount of the bonds together with interest, if any, accrued thereon and such sum shall be payable to the Bondholder in the manner provided in Condition 7 of the CB Subscription Agreement on the Business Day immediately following the Maturity Date (i.e. a date falling on the third (3rd) anniversary of the Issue Date or if extended, a date falling on the sixth (6th) anniversary of the Issue Date). Upon the written request of the Company by giving a notice of not less than 60 calendar days to the Bondholder prior to the</p>

	<p>Maturity Date, the Bondholder, subject to the obtaining of the internal approvals by the Bondholder, may (but is not obliged to) extend the Maturity Date to a date falling on the sixth (6th) anniversary of the Issue Date.</p>
<p><b>Condition Precedent to Closing</b></p>	<p>Completion of the subscription and issuance of the CB is conditional upon fulfilment or waiver of the following conditions:</p> <ol style="list-style-type: none"> <li data-bbox="586 449 1430 772">(1) the obtaining by SUN of the necessary consent, approval and waiver from Securities and Exchange Commission (“SEC”) and other relevant governmental authority insofar as relating to the issue of the CB and the other related transactions contemplated under the CB Subscription Agreement, including (if necessary) the obtaining of the prior approval of the SEC confirming the issue of the CB is exempt under Rule 10.1 of the Securities Regulation Code of the Philippines;</li> <li data-bbox="586 779 1430 1062">(2) compliance by SUN with the applicable requirements, if any, under the PSE Listing Rules in respect of the CB Subscription Agreement insofar as relating to the issue of the CB, including (if necessary) the disclosure by way of a Comprehensive Corporate Disclosure of the required information under the PSE Listing Rules through the Electronic Disclosure Generation Technology (EDGE) of the PSE;</li> <li data-bbox="586 1068 1430 1314">(3) the approval by the independent shareholders of SA Investments of the CB Subscription Agreement, and the other related transactions contemplated under the CB Subscription Agreement and compliance by SA Investments with the other applicable requirements under the Listing Rules of Hong Kong Stock Exchange (“HK Listing Rules”) in respect of the same;</li> <li data-bbox="586 1320 1430 1566">(4) the approval by the shareholders of SUN of the CB Subscription Agreement, insofar as relating to the issuance of the CB and the other transactions contemplated under the CB Subscription Agreement and compliance by SUN with the other applicable requirements under the PSE Listing Rules in respect of the same;</li> <li data-bbox="586 1572 1430 1818">(5) (where required) the approval by the shareholders of Suncity of the CB Subscription Agreement insofar as relating to the issue of the CB by SUN and the other transactions contemplated under this CB Subscription Agreement and compliance by Suncity with the other applicable requirements under the HK Listing Rules in respect of the same;</li> <li data-bbox="586 1824 1430 1860">(6) fulfilment of the following conditions:</li> </ol>

	<p>(a) the Loan Maturity Date Extension is subject to the approval by the independent shareholders of SA Investments and compliance by SA Investments with the other applicable requirements under the HK Listing Rules in respect of the same; and</p> <p>(b) the Loan Set-Off is subject to the approval by the independent shareholders of SA Investments, the fulfilment of the Conditions Precedent provided above, and compliance by SA Investments with the other applicable requirements under the HK Listing Rules in respect of the same.</p> <p>(7) As at the date of the CB Subscription Agreement date of completion of the CB Subscription Agreement, there shall have been no occurrence of any circumstances or events which individually or together, is or is likely to have a material adverse effect or a prolonged suspension or material limitation of trading in securities generally on PSE.</p>
<b>Long Stop Date</b>	31 July 2022 (or such later date as the Parties may agree in writing), being the last day for fulfillment or waiver of the Conditions Precedent
<b>Failure to meet the Conditions Precedent</b>	If any of the Conditions Precedent is not satisfied or (as the case may be) waived by the Subscriber on or before the Long Stop Date, the CB Subscription Agreement insofar as relating to the Convertible Bonds Subscription shall terminate and the Parties shall be released and discharged from their respective obligations under this Agreement with respect to the issue and subscription of the Convertible Bonds.
<b>Set-Off</b>	<p>The subscription amount to be paid by SA Investments under the CB Subscription Agreement (the "Subscription Amount") shall be set-off and applied to discharge in full the Loan Indebtedness in full repayment of the Loan Indebtedness if the Subscription Completion Date is on or before 18 July 2022.</p> <p>The balance of the Loan Indebtedness after the Loan Set-Off, if any, shall be paid in full by SUN in immediately available fund (by bank transfer to the designated bank account of SA Investments or its order in PHP (or its equivalent in US\$ converted at the Exchange Rate)) if the Subscription Completion Date is after 18 July 2022 in order to compensate SA Investments for the interest otherwise payable by SUN to it under the Loan Agreement, which compensation shall be at the rate of eight</p>

	<p>percent (8%) per annum on the Loan calculated from 19 July 2022 to and including the Subscription Completion Date.</p> <p>The Subscription Completion Date refers to the date upon which the completion of the CB subscription (the "Subscription Completion") shall take place, being the second Business Day (or such other date as the Parties may agree in writing) after fulfilment (or insofar as any of them can be waived, waiver) of the Conditions Precedent in accordance this Agreement which is expected to be no later than 18 July 2022.</p>
<b>Extension</b>	Loan Maturity Date under the Loan Agreement is extended to 18 July 2022